

Greater Portland Broadcasting Corporation

Exhibit 2
Form 314
(December 1987)

ASSET PURCHASE AGREEMENT

A copy of the Asset Purchase Agreement between Applicant
and National Minority TV, Inc. is attached hereto.

ASSET PURCHASE AGREEMENT

BY AND BETWEEN

GREATER PORTLAND BROADCASTING CORPORATION

AND

NATIONAL MINORITY TV, INC.

DATED DECEMBER 17, 1987

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BY AND BETWEEN
GREATER PORTLAND BROADCASTING CORPORATION
AND
NATIONAL MINORITY TV, INC.
DATED DECEMBER 17, 1987

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ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement is made as of this 17th day of December, 1987, by and between, Greater Portland Broadcasting Corporation, an Oregon corporation ("Seller"), and National Minority TV, Inc., a non-profit California corporation ("Buyer").

W I T N E S S E T H:

WHEREAS, Seller is the permittee of television station KTDZ-TV, Portland, Oregon ("Station"); and

WHEREAS, Seller wishes to sell to Buyer, and Buyer wishes to purchase from Seller, on the terms and subject to the conditions hereinafter set forth, the Station and certain properties, assets, and rights of Seller, as are described more specifically herein; and

WHEREAS, the contemplated transactions require the prior consent of the Federal Communications Commission ("Commission");

NOW, THEREFORE, Seller and Buyer, intending to be legally bound, hereby agree, for and in consideration of the premises and the covenants hereinafter stated, as follows:

1. Definitions. As used herein, the following terms have the meanings shown below:

(a) "Closing" means the consummation of the transactions contemplated in Section 2 of this Agreement, which shall occur on a date within Fifteen (15) days of the first date upon which all of the conditions precedent to Closing specified in Section 8 of this Agreement have been satisfied

or waived, the precise date to be determined by Seller, which shall provide Buyer with Five (5) days advance notice;

(b) "Purchased Assets" means the property described in Section 2 of this Agreement;

(c) "Commission Authorizations" means the authorizations listed in Exhibit 1 hereto;

(d) "Assignment Application" means the application described in Section 9 of this Agreement; and

(e) "Final Order" means an order which no longer is subject to reconsideration, recall or review by any court or administrative body.

2. Purchase And Sale Of Assets. On Closing, Seller shall sell, assign, transfer, and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all the property (except as hereinafter expressly excluded) now owned by Seller and which is useful in constructing Station, including, without limitation, the following: ("Purchased Assets");

(a) All right, title and interest of Seller in any property used in Station ("Tangible Purchased Assets");

(b) All right, title and interest of Seller in and to the business of Station and the intangible property used in connection with Station, including, without limitation, the call letters KTDZ-TV, and all trademarks, trade names, slogans, emblems and logos (other than those incorporating reference to Seller or any affiliated company) used by Seller in connection with Station;

(c) All authorizations issued by the Commission to construct and operate Station and associated facilities, listed in Exhibit 1;

(d) All contracts and agreements which, pending Closing, Buyer consents to assume in writing; and

(e) All reports required by the Commission to be maintained by Seller relating to the construction and operation of Station, and all records of Seller pertaining to construction and operation of Station (excluding financial records); provided, however, that nothing contained herein shall require Seller to provide Buyer with records relating generally to The Decurion Corporation, its subsidiaries or an affiliated corporation or other legal entity.

3. Excluded Assets. The following are expressly excluded from the Purchased Assets:

(a) Cash on hand, or on deposit to the account of Station on Closing;

(b) Accounts receivable, if any;

(c) Financial records of Seller;

(d) Any claims of Seller against any person, including any right to claim any refunds.

4. Purchase Price. The purchase price shall be Five Hundred Twenty Thousand and 00/100 Dollars (\$520,000.00) or such lesser amount the Commission determines to have been legitimately and prudently expended in preparing, filing, and advocating the grant and maintenance of the construction permit for Station, and in undertaking such other steps

reasonably necessary towards placing Station into operation.

5. Closing. The Closing shall take place at a location mutually agreeable to Buyer and Seller. On Closing:

(a) Buyer shall pay Seller by certified or cashier's check or fedwire to Seller's Account No. _____ (at _____) in immediately available funds, the purchase price;

(b) Seller, at its cost and expense, shall execute and cause to be delivered all instruments of transfer and instruments of further assurances requisite to vest ownership of the Tangible Purchased Assets in Buyer in accordance with the provisions hereof;

(c) Seller and Buyer shall execute such instruments of assignment and assumption and other instruments as may be requisite (i) to transfer to Buyer all of Seller's right, title, interest and benefits arising under or pursuant to each of the contracts, if any, Buyer has agreed herein to assume; and (ii) to evidence Buyer's assumption of all obligations and burdens accruing under said contracts from and after the Closing.

6. Seller's Covenants, Representations And Warranties. Seller covenants, represents and warrants with and to Buyer as follows:

(a) Organization And Standing. Seller is now and on Closing will be (i) a corporation duly organized and validly existing and in good standing under the laws of Oregon, (ii) duly authorized under its Certificate of Incorporation

and under applicable laws to hold the construction permit for Station, and (iii) fully empowered and authorized under the laws of Oregon to execute, perform and carry out its obligations under this Agreement according to its terms;

(b) Authorization. This Agreement, the execution and delivery hereof by Seller, and the sale, conveyance, transfer and assignment of the Purchased Assets to Buyer as herein provided have been duly authorized and approved on behalf of Seller as required by applicable law and Seller's Board of Directors and stockholders;

(c) Purchased Assets. On the Closing, Seller will have good and marketable title to the Tangible Purchased Assets. The Purchased Assets comprise, and on Closing will comprise, all facilities and assets used in connection with Station;

(d) Commission Authorizations. Seller is the holder of the Commission Authorizations, which are the only Commission Authorizations used by Seller in connection with Station; and there is no action or proceeding, pending or threatened, before the Commission for the cancellation or modification of any of the Commission Authorizations. On Closing, Seller shall file with the Commission (or furnish to Buyer for filing with the Commission) all data required by it relating to the construction of Station prior to Closing. Seller will exercise its best efforts to obtain an extension of Station's construction permit prior to its expiration, it being understood that such efforts shall not extend^o to liti-

gation. On the date hereof, Seller possesses (subject to a possible need to obtain an extension of the construction permit for Station) all required permits, certificates, licenses, approvals, and other authorizations from the Commission necessary to construct Station;

(e) Contracts. Seller has no material agreements or commitments (including bonus, pension, profit sharing or similar plans), or any labor contract, or professional services contract not terminable at will, relating to the Purchased Assets or the construction and operation of Station, other than as set forth herein. Seller will notify Buyer of any contract or lease relating to Station which Seller enters into pending Closing, and Seller will deliver to Buyer true and correct copies of all such contracts and leases.

(f) Judgments And Litigation. Seller substantially has complied with all applicable laws, and with all rules and regulations of the Commission, and with all rules and regulations of all other federal, state and local authorities and agencies, non-compliance with which would adversely affect the use of the Purchased Assets by Buyer. No judgment has been entered and no litigation, proceeding or dispute is pending, or to Seller's knowledge threatened, which adversely affects the title or interest of Seller in or to the Tangible Purchased Assets, or its power or right to sell, convey, transfer, or assign the Purchased Assets to Buyer as herein provided, or, to the best of Seller's knowledge, which would prevent or adversely affect the operation and use of the same by Buyer;

(g) Actions Pending Closing. It is understood and agreed that until the Closing occurs, Station is under the exclusive control of Seller, and Buyer shall have no right to make or control decisions regarding the construction and operation of Station, or to hold itself out as licensee or permittee of the Station;

(h) Maintaining Commission Authorizations; Inspection Of Non-Financial Books And Records. Pending Closing or the earlier termination of this Agreement, Seller shall:

(1) Use its best efforts, without resorting to litigation, to maintain in full force and effect and in good standing the Commission Authorizations for the Station and comply with all material requirements of the Commission;

(2) Permit Buyer's representatives to inspect the non-financial books and records pertaining to Station;

(i) Deletions Or Additions To Purchased Assets. Pending the Closing, or the earlier termination of this Agreement, Seller shall not:

(1) Sell, assign, lease or otherwise transfer or dispose of any property or equipment comprising a portion of the Purchased Assets unless property or equipment of equivalent value and utility is substituted therefore, except that this provision shall not apply to any diminution in asset value under One Thousand and 00/100 Dollars (\$1,000.00); or

(2) Acquire any additional equipment or property, acquire any program rights, or enter into any contract(s) therefor without obtaining the prior^o written consent of Buyer, which shall not be unreasonably withheld;

(j) Other Agreements. No person other than Buyer has any options, commitments, or understandings, whether written or oral, entitling the person to purchase or otherwise acquire the Purchased Assets, in whole or in part;

(k) No Untrue Statements Or Omissions. The representations and warranties set forth above contain no material untrue statement(s) and do not fail to state any material fact necessary to keep the statements above made from being materially misleading.

7. Buyer's Covenants, Representations And Warranties. Buyer covenants, represents and warrants with and to Seller as follows:

(a) Organization And Authority. Buyer is a duly organized corporation, validly existing under the laws of California. On Closing, Buyer shall be a duly organized entity under the laws of California, and in good standing under the laws of both California and Oregon and qualified to do business in Oregon. Buyer has and on the Closing, Buyer shall have full power to own the Purchased Assets, to conduct the business of Seller, and to execute and deliver and perform under any documents required to be executed, delivered and performed by this Agreement;

(b) Fitness Clause. Buyer is financially and otherwise qualified within the meaning of Section 308(b) of the Communications Act of 1934, as amended, and Commission regulations promulgated thereunder to obtain Commission grant of the Assignment Application, and Buyer has no knowledge of

any reason, fact, allegation or claim which may impair Buyer's qualifications to acquire the Commission Authorizations or delay or cause any delay in Commission processing of the Assignment Application, except, however, Buyer's President, Paul F. Crouch, is an officer and director of various organizations which in the aggregate hold interests in the maximum number of television facilities permitted by non-minority controlled organizations under Commission Rule 73.3555, 47 CFR § 73.3555. Accordingly, Buyer will be required to establish compliance with Rule 73.3555(d)(1)(A) and 73.3555(d)(2)(A) before the assignment specified herein can be approved by the Commission. Buyer shall therefore take any and all reasonable steps to establish compliance with Commission Rule 73.3555 as specified in this paragraph. In the event the Commission does not approve the assignment for reasons associated with Rule 73.3555, and its interpretation and/or application thereof, then this Agreement shall automatically become void and Buyer and Seller shall be relieved of any and all obligations to the other whatsoever, without liability. Buyer, by action or inaction, will not knowingly cause any impediment to ordinary processing and grant of the Assignment Application;

(c) No Untrue Statements Or Omissions. The representations and warranties set forth above contain no material untrue statement(s) and do not fail to state any material fact necessary to keep the above-referenced statement(s) from being materially misleading.

8. Conditions Precedent To The Parties' Obligations To Close.

A. The obligation of Buyer to close hereunder shall be subject to the following conditions precedent unless waived in writing by Buyer:

(1) That all of Seller's representations and warranties above set forth shall, at the time of Closing, be substantially true and accurate as if made on the Closing and Seller shall have delivered a certificate to such effect;

(2) That the Commission shall have consented to the Assignment Application, and that said consent shall not be subject to any conditions that are materially adverse to Buyer, and that the Commission's consent shall have become a Final Order;

(3) That Seller shall have performed or complied with all covenants required by this Agreement to be performed or complied with prior to Closing;

(4) That Seller's counsel shall have delivered to Buyer an opinion, in the form reasonably satisfactory to Buyer, relating to the representations, warranties, covenants, and conditions contained herein;

(5) That on the Closing Date (i) Seller will hold requisite authorizations from the Commission authorizing Seller to construct Station on the same frequency, and at no less power and with no shorter term than provided in the Commission Authorizations and there will not otherwise have been any material adverse change in the terms of such Commis-

sion Authorizations, and (ii) the Commission shall not have instituted any proceeding or otherwise taken action looking toward any such adverse change;

(6) That on the Closing Date each person, firm or corporation, the consent or approval of which to the sale, conveyance, transfer and assignment of the Purchased Assets or any part thereof is then required by the terms of any agreement to which Seller is a party, or otherwise, shall have duly consented to or approved such sale, conveyance, transfer and assignment, except insofar as (i) any such consent or approval shall have been waived in writing by Buyer, or (ii) the absence of any such consent or approval would have no materially adverse effect on the value or conduct of the assets being transferred;

(7) That Seller shall have delivered to Buyer such documents as are necessary to sell, assign, transfer, and convey to Buyer the Purchased Assets;

(8) Buyer's ability to obtain prior to Closing and upon such terms and conditions as Buyer may determine reasonable, a lease or other use agreement with the owners of the antenna tower now used by Channel 49, KPDX-TV, Portland, Oregon which will permit the construction of Station at that site, and approval from the Commission to construct and operate the Station at that site. Buyer shall not assume any obligations whatsoever for the antenna/transmitter site presently specified for the Station in its Commission Authorization.

(9) Buyer obtaining approval from the Commission that it is in compliance with Rule 73.3555 as specified in paragraph 7(b), supra.

B. The obligation of Seller to close hereunder shall be subject to the following conditions precedent unless waived in writing by Seller:

(1) That all of the representations and warranties of Buyer above set forth shall, on Closing, be substantially true and accurate as if made on Closing, and Buyer shall have delivered a certificate to that effect;

(2) That Buyer shall have performed or complied with all covenants required by this Agreement to be performed or complied with prior to or on Closing;

(3) That Buyer shall have paid the purchase price due on Closing and shall have assumed, in a document or documents reasonably satisfactory to Seller, Seller's obligations accruing after Closing under each of the contracts Buyer herein has agreed to assume;

(4) That the Commission shall have consented to the Assignment Application and said consent shall not be subject to any conditions that are materially adverse to Seller, and that such consent shall have become a Final Order.

9. Application For Commission Consent. As promptly as practicable after the date hereof, and no later than December 30, 1987, Seller and Buyer will join in an application requesting Commission consent to the assignment of the Commission Authorizations (and any extensions or renewals thereof) from

Seller to Buyer. Seller and Buyer will diligently take, or cooperate in the taking of, all steps that are necessary, proper or desirable to expedite the preparation and filing of the Assignment Application and its prosecution to a favorable conclusion.

10. Indemnification By Buyer. Buyer will indemnify and defend and hold Seller harmless from and against any and all liability, loss, damage or injury, together with all reasonable legal and accounting fees and expenses, arising from (a) any misrepresentation or breach of representation (whether due to commission, omission or otherwise), warranty or covenant of Buyer forth herein, or (b) any contracts or leases which Buyer herein has agreed to assume.

11. Indemnification By Seller. Seller will indemnify and defend and hold Buyer harmless from and against any and all liability, loss, damage or injury, together with all reasonable legal and accounting fees and expenses, arising from (a) any misrepresentation, or breach of representation (whether due to commission, omission or otherwise), warranty or covenant of Seller set forth herein, or (b) any contracts or leases which Buyer herein has not agreed to assume.

12. Survival. The obligations to indemnify hereunder and the agreements, representations and warranties made herein shall survive the Closing, the payments pursuant thereto, the sale and purchase of the Purchased Assets, the termination of this Agreement in accordance with its terms, and any dissolution, liquidation, merger or consolidation of Buyer or Seller,

and shall bind the legal representatives, heirs, assigns, executors, administrators and successors of Buyer and Seller.

13. Defense. If any action, suit or proceeding shall be commenced against, or any claim or demand be asserted against Buyer or Seller, it shall give notification thereof to the other party herein, who shall assume the entire control of, subject to the right of the notifying party to participate (at its expense and with counsel of its choice) in, the defense thereof; provided, however, that the control of the defense of any such action, suit, proceeding, claim or demand shall not delay the timely defense thereof.

14. Specific Performance. Buyer and Seller acknowledge that the Purchased Assets are unique assets not readily available on the open market, and agree that, among other remedies, the remedy of a decree of specific performance shall be available to Buyer to enforce its right to acquire the Purchased Assets and to Seller to obtain the purchase price for the Purchased Assets. In any such proceeding, neither party may assert the defense that monetary damages are adequate as a remedy.

15. Absence Of Brokers. Buyer and Seller agree that no third party has in any way brought the parties together or been instrumental in the making of this Agreement. Buyer and Seller agree to indemnify one another against any claim by any third person for any commission, brokerage or finder's fee, or other payment with respect to this Agreement or the transactions contemplated hereunder based on any alleged

agreement or understanding between such party and such third person, whether express or implied from the actions of such party.

16. Expenses. Whether or not the sale and purchase contemplated herein is consummated, each party's expenses incurred in connection with the preparation and performance of this Agreement shall be paid for by that party. The cost of Commission fees involved in the transfer shall be shared equally between Seller and Buyer, and Buyer shall pay any sales, use or excise taxes.

17. Amendment. This Agreement may be amended, but only by a writing signed by all parties hereto, at any time prior to the Closing.

18. Notices. Any notice given hereunder shall be in writing and shall be valid if sent by overnight courier service or by actual hand-delivery; in each case, delivery shall be deemed to have occurred upon receipt of the notice by the notified parties. The addresses for delivery of notices are:

If To Seller: .

James D. Vandever, Esq.
President
Greater Portland Broadcasting Corporation
120 North Robertson Boulevard
Los Angeles, California 90048

With a copy to:

Jerome S. Boros, Esq.
Fly, Shuebruk, Gaguine, Boros And Braun
45 Rockefeller Plaza (Suite 1759)
New York, New York 10111

If To Buyer:

Mrs. Jane Duff

Vice-President
National Minority TV, Inc.
P.O. Box C-11949
Santa Ana, CA 92711

With a copy to:

Colby May, Esq.
May & Dunne, Chartered
1156 15th Street, N.W.
Suite 515
Washington, D.C. 20005-1704

Any person may change his address hereunder by giving notice as prescribed in this Section.

19. Assignment. This Agreement shall be binding upon and inure to the benefit of Buyer, Seller, and their respective successors and assigns, but shall not be assigned by Buyer or Seller without the prior written consent of the other.

20. Severability. In the event that any one or more of the provisions contained in this Agreement shall be determined to be invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in any other respect and the remaining provisions of this Agreement shall not, at the written election of the party for whose sole benefit such provision exists, be in any way impaired.

21. Cure Of Breach. In the event of a breach of any material obligation to be performed by Seller, Buyer may not decline to consummate the contemplated transaction if Seller's breach can be satisfied by a monetary payment. In the event Seller and Buyer cannot agree as to whether a breach can be satisfied by monetary payment, the matter shall be referred

to the American Arbitration Association for approval. Pending arbitration, Seller and Buyer shall join in seeking an extension of Commission consent in which to close.

22. Litigation Expenses. In the event of any litigation arising from this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees, costs and disbursements.

23. Headings. The descriptive headings of the several sections and paragraphs of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

24. Documents. Each party hereto agrees to execute and, if necessary, to file with the appropriate governmental entities, such documents as may be reasonably necessary in order to carry out the purposes of this Agreement.

25. No Waiver. The failure of any party to insist upon strict performance of any obligation hereunder shall not constitute a waiver of such party's right to demand strict compliance therewith in the future.

26. Number And Gender. Whenever required by the context, the singular number shall include the plural and the masculine or neuter gender shall include all genders.

27. Termination. This Agreement shall automatically terminate if: (i) the Closing has not taken place on or before October 1, 1988, and Seller or Buyer notifies the other in writing, within five days therefrom, that it is terminating the Agreement; (ii) there is a Final Order denying the application to assign to Buyer the construction permit

for the Station; or if the Commission designates the Assignment Application between Buyer and Seller for hearing by action no longer subject to reconsideration, either party shall have the option to terminate this Agreement by written notice to the other party prior to commencement of hearing and in such an event, this Agreement shall automatically terminate and both parties shall be relieved of any and all obligations hereunder.

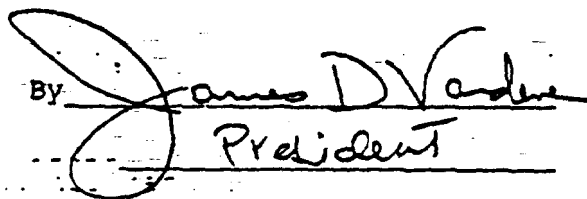
28. Governing Law. The parties agree that this contract will be interpreted, construed and enforced under and according to the laws of the State of California.

29. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be deemed an original, with the same effect as if the signature to each such counterpart were upon the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above.

GREATER PORTLAND BROADCASTING
CORPORATION

By


President

NATIONAL MINORITY TV, INC.

By _____

Title _____

o

for the Station; or if the Commission designates the Assignment Application between Buyer and Seller for hearing by action no longer subject to reconsideration, either party shall have the option to terminate this Agreement by written notice to the other party prior to commencement of hearing and in such an event this Agreement shall automatically terminate and both parties shall be relieved of any and all obligations hereunder.

28. Governing Law. The parties agree that this contract will be interpreted, construed and enforced under and according to the laws of the State of California.

29. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be deemed an original, with the same effect as if the signature to each such counterpart were upon the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above.

GREATER PORTLAND BROADCASTING
CORPORATION

By _____

Title _____

NATIONAL MINORITY TV, INC.

By Paul F. Crouch

Title PRES.

COMMISSION AUTHORIZATIONS

<u>Call Sign</u>	<u>File No.</u>	<u>Description</u>	<u>Expiration</u>
KTDZ-TV	BPCT-5200	Construction Permit	January 13, 1988

sep. disk
Alden APA

OTHER ATTRIBUTABLE INTERESTS

(a)

Greater Portland Broadcasting Corporation ("GPBC") is wholly owned by Alden Television, Inc. ("ATI") which is wholly owned by The Decurion Corporation ("Decurion"). Michael R. Forman votes the stock which Decurion holds in ATI.

ATI owns all the stock in Alden Communications Corp. ("Alden") which wholly owns Alden Communications Of Colorado, Inc. ("ACC-Colorado"), permittee of Station KTZO-TV, Denver, Colorado. Alden also owns a ten percent beneficial interest in Dres Media, Inc., licensee of Station KRLR(TV), Las Vegas, Nevada.

ATI also owns (i) all of the stock in Channel 22 Management Company, sole general partner in United States Television Seattle Limited Partnership, licensee of Station KTZZ-TV, Seattle, Washington; and (ii) all of the issued and outstanding stock of Greater Portland Broadcasting Corporation ("GPBC"), permittee of Station KTDZ-TV, Portland, Oregon.

Michael R. Forman is a director of GPBC, Alden, ATI, Channel 22 Management Company, ACC-Colorado and President and a director of Decurion.

James D. Vandever, President and a director of GPBC, is also President and a director of Alden, Inc., Channel 22 Management Company and ACC-Colorado.

John E. Bogardus, Secretary/Treasurer of GPBC, is also Secretary/Treasurer of Alden, ATI, Channel 22 Management Company, ACC-Colorado and Secretary/Treasurer and a director of Decurion.

Dean H. Woodring, Vice-President of GPBC and Channel 22 Management Company, owns less than one-half of one percent of the common stock of King Broadcasting Company, licensee of Station KING-TV, Seattle, Washington.

(b)

ATI is an applicant for a new television station on Channel 51, Tolleson, Arizona (BPCT-850215LA). ATI was not selected by Administrative Law Judge Luton (FCC 87D-40, released November 18, 1987), and Exceptions to the Initial Decision are currently due January 15, 1988.

ATI was an applicant for a new television station on Channel 56,